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# THE PHOENIX.

## OR, A NEW SCHEME For Eſtabliſhing CREDIT;

Upon the moſt ſolid and ſatisfactory Foundation, and intirely free from all Objections made to the former intended BANK.

By JOHN IRWIN, Eſq;

*O! fortunatos nimium ſi ſua Bona Norint.*

*Dublin*: Printed by *Thomas Hume*, next Door to the *Walſh*'s Head in *Smock*-Alley, 1721.

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# THE PHOENIX.

## Or a new Scheme for Eſtabliſhing Credit, upon the moſt ſolid and ſatisfactory Foundation, and intirely free from all the Objections made to the former intended BANK.

HAVING the laſt Year, propoſed a Bank which I conceived would in ſo great a Degree Influence the Trade and Manufactures of this Kingdom, that the poor diſtreſſed Artificer and Husbandman, as well as the Merchant, might reap ſome Benefit from Labour and Induſtry; but the

Cunning and Artifice of ſome People (Intereſted againſt it) have drawn ſuch frightful Conſequences from the Havock made by the *Miſſiſippi* and *South-Sea*, by which they have infuſed ſuch Fears, Jealouſies, and Prejudices againſt a Bank, as will I fear render that Deſign ineffectual.

I believe all Mankind will allow, that the Publick Money of any Kingdom, can never be employed to better Uſes, than the promoting of the Riches and Welfare of its People, and the Diſpoſition of it to make it moſt conducible to thoſe Ends, is what is extreamly wiſhed for, and exceedingly wanted. I ſhall have Thouſands agree with me in Opinion, that the Means hitherto uſed for the inriching and improving this Country, falls infinitely ſhort of what we are capable of, even upon the narrow Bottom on which we now ſtand, and of what may reaſonably be expected from the Repreſentative Body, as well as from the Individuals of the Kingdom.

By our happy Conſtitution this Nation is but one Community, and as that centers in the Legiſlature, 'tis preſumed they are compoſed of ſuch worthy Patriots, as will diſcard all private Views, when the Publick calls for their beſt Council and Aid. 'Tis with theſe Hopes that I adventure once more to offer my Thoughts for the Service of my Country, (though no Man in it is leſs indebted to it than



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my ſelf) however, ſince what I ſhall offer is intirely ſtript of the leaſt Poſſibility of ſelf Intereſt, or ſo much as the Shadow or appearance of any ill Conſequences from it to the Publick.

I hope it will be received without Prejudice, and well weighed and conſider'd, before it is condemned or rejected, it being calculated ſolely for the general Good, and not for the Advantage of any one Set of Men upon Earth.

*First*, 'Tis propoſed, that a redeemable Fund of 25,000 *l. per Annum* be ſettled by Parliament on ſome Branch of the Revenue, on which a Credit may be Erected for the Circulation of any Sum not exceeding 500,000 *l.* to be lent to Merchants, Traders, and Manufacturers at the Rate of half *per Cent per Menſem*, and to Gentlemen on Land Securities at the Rate of 5 *l. per Cent per Annum*, the Profit ariſing thereby to be applyed to the Uſe of the Publick, either in Diſcharging the National Debts, or encouraging the Manufactures as the Parliament ſhall think proper.

*Second*, That 13 Commiſſioners be choſen by Parliament every Seſſion by Balloting, to be approved of in Council by the chief Governour or Governours, which Commiſſioners ſhall have the Direction and Management of

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the ſaid Fund, for the Uſes aforeſaid, in every Reſpect as a Bank, and to be called the Bank of *Ireland*.

*Third*, That the ſaid Commiſſioners have Power to Place and Diſplace Servants, to allow reaſonable Wages and Sallaries, and ſhall appoint a Committee of three Commiſſioners to attend Dayly, for the Diſpatch of Buſineſs, in Lending Money upon Goods, Wares and Merchandize, and Diſcounting Bills with certain Limitations and Reſtrictions.

That Seven of the ſaid Commiſſioners be a *Quorum*, and ſhall ſit once in a Week at leaſt, to audit the Accounts, and the State of the Bank; Eſtabliſh Rules for the ſaid Committee and Servants, from which they ſhall not depart, but intirely conform thereto.

That during the Interval of Parliament, in Caſe of Death, or of any of the Commiſſioners ſurrendring his Office, which it ſhall be lawful for him at any Time to do, another ſhall be choſen within Ten Days by the Members of the Privy Council, and the ſaid Commiſſioners, who ſhall be ſummoned to meet for that Purpoſe by the chief Governour and Governours, and in caſe of Equality for Votes for any Commiſſioner or Commiſſioners, the Determination to be in the chief Governour or Governours.

That

That no Commiſſioner have above 50 *l.* *per Annum* Sallary, except the Committee of Commiſſioners in daily Waiting, who ſhall each have an Addition of Ten Shillings *per Diem*, attending all the Hours of the Bank, and that any Commiſſioner who ſhall be abſent by the Space of one Month in the Quarter, ſhall not be intitled to his Quarter's Sallary.

That the Tranſactions of each Day be ſubſcribed by the Commiſſioners in waiting, and that every Commiſſioner, Servant or Agent, who ſhall wittingly, or willingly defraud the Publick, or who ſhall apply any Part of the Caſh, Notes, Bonds, or other Securities depoſited with the Bank, to his or their private Uſe, ſhall forfeit trible Damages, one third to the Uſe of the Informer, and the other two thirds to the Uſe of the Bank, and in Caſe of Diſability, or flying from Juſtice to incur a Premunire.

That all Notes iſſued by the Bank ſhall be paid at the Bank on Demand, and in Caſe the Bank ſhall not have ſufficient Caſh to pay any Note when demanded, the Commiſſioners ſhall aſſign over any of the Securities, real or perſonal made over to them for Money Lent, or make a Sealed Note to the Party; which ſhall bear Intereſt at the Rate of 5 *l.* *per Cent per Annum*, Chargeable on the ſaid Fund of 25,000 *l.* *per Annum*, (at the Elecſi-

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on of the Party) until the Principal and Intereſt is paid off.

That all Notes iſſued by the Bank ſhall be taken in all his Majeſty's Revenue throughout the Kingdom.

That all Notes iſſued by the Bank ſhall bear a daily Intereſt in Manner following, *viz.* Every Note of 25 *l.* and upwards under 50 *l.* one Farthing, every Note of 50 *l.* and upwards, under 75 *l.* one Half-penny, every Note of 75 *l.* and upwards under 100 *l.* three Farthings, every Note of 100 *l.* and upwards under 125 *l.* one Penny, and ſo on for every 25 *l.* and upwards as aforeſaid, one Farthing *per Diem*, and that every Perſon depoſiting Money with the Bank, ſhall be allowed Intereſt in the like Manner.

This being a Bank or Fund of Publick Credit, eſtabliſhed by Authority of Parliament on a National Security, is always accountable to it, as well for the juſt Management thereof, as for the Profits ariſing thereout, which may be applyed as they ſhall think fit. I ſhall therefore make it ſufficiently appear to be intirely free from all the Objections made to the former intended Bank, and of far greater Uſe and Profit to the Publick; and it will ſo effectually encourage your Manufactories, that of Conſequence the Imployment of your poor, and Improvement of your Lands, will increaſe your Trade, ſo as to prevent any Deficiency in the Publick Revenues,

venues, which alone can prevent new Taxes, and thoſe perhaps, ſuch as are not to be named.

As to the Fund of 25,000l. propos'd to be given by Parliament, (except the firſt Year at moſt) 'tis only nominal, and will remain an untouched dead Security, on which to eſtabliſh your Credit, becauſe your Commiſſioners will never iſſue a Note or Bill, but for Money actually received, or ſufficient Security, given at 5 *per Cent. per Ann.* on Land, or half *per Cent. per Menſem*, on Goods, Wares, and Merchandize, and certainly one and a half given, and five at the leaſt received will abundantly more than defray all Charges and Caſualties, and if a Corporation ſuch as the late intended Bank, will intruſt their ſeveral Properties to the Management of a Governor, Deputy Governor, and 12 Directors. Sure the Nation may truſt 13 Gentlemen, choſen by Balloting in Parliament, with the lending of 500,000l. on ſufficient Securities, in which 'tis more than probable that they will be very impartial, ſince they cannot in the leaſt be Gainers, Loſers indeed they may be, and that no leſs than their Reputations, which to a Man of any Honour is as valuable as Life it Self.

By this Bank you have a real Addition of 500,000l. to your Specie, which coſts you

no more than the penning of an Act of Parliament, here you have a Fountain whence all Sorts of People that can give ſufficient Security, may have their Neceſſities ſupplied, without great Diſcounts, Premiums, Continuations, or Procurations, which is too frequently in uſe with the Uſurer, who cares not how he Grinds the Face of the Poor and Neceſſitous, or who ſtarves provided his Income increaſes.

Here is a Bank that will no Ways diſtreſs any fair Dealer in his Way of Buſineſs, the Banker and Money'd Man may deal in Exchange and Diſcount Bills, and may lend Money to the Merchant and Dealer at Six per Cent. which is high Intereſt.

And ſuch as have Money and do not care for Buſineſs, may lend on Land Securities at 5 per Cent, which when there is any Affluence of Money is fully ſufficient, and every Body will as ſoon deal with any Money'd Man as with this Bank upon an Equality of Intereſt, for tho' the Bank will give one and a half per Cent on their Notes or Bills, yet no Borrower will deal with them the ſooner for that, unleſs you can ſuppoſe a Man ſo fooliſh to give 5 per Cent to the Bank, for their Notes at 1 and a half, no, the Borrower ſoon paſſes thoſe Notes from himſelf, and the Advantage will be to the Receiver. But tis moſt

probable

probable that the ſuperfluous Caſh of private Perſons, will for the ſake of 1 and a half per Cent, be lodged with this Bank, and where ſo proper as with the Beſt Security in the World, founded on your Conſtitution, and from whence 'tis certain, that it never will be tranſported by the Commiſſioners, but be always kept to anſwer their Bills, or lent for the Circulation of Trade and Commerce.

By the Means of this Bank all the current Caſh of this Kingdom will have a vigorous Circulation, for the Security being founded on our Conſtitution, (the ſame that we have for our Lives and Fortunes) noMan that is not over timorous, or an Enemy to his Country, but will ( if he has 25l. to ſpare for ſix Weeks ) rather lock up this Specie in his Cheſt than Gold or Silver, becauſe of its daily Increaſe, and for the ſame Reaſon Gold will ſerve but as change for this better Specie, as Silver does now for the Change of Gold.

Thus having endeavour'd to demonſtrate this Bank to be the moſt ſafe and profitable Bank at this Day in the Univerſe, for ſo much.

I ſhall in the next Place endeavour to free it effectually from all the Objections made to the former intended Bank.

Firſt, there can be no Monopoly, becauſe no Man has, or can have any Property in it.

Secondly, There can be no Stockjobbing for the ſame Reaſon.

Thirdly, As the Profits ariſing by it, will be employ'd to the Uſe of the Publick, the Commiſſioners can have no Intereſt in any Man's Eſtate, whereby to Influence Elections, or endanger the Freedom of Parliament.

Fourthly, It can never be Subject to the Management of bad Hands, ſince the Election of Commiſſioners is in the Parliament, ſubject to the Approbation of the Government, and 'tis highly improbable that they will chooſe any but Men of Fortune and undoubted Reputations, and the Sallary being ſo ſmall, Gentlemen will be under no Temptation to make Intereſt for it, and few will refuſe a Place of ſo much Honour and Truſt when thought worthy of it by their Country.

If it ſhould be objected that Money lent upon Land Security by the Year, and upon Bills, Goods, Wares, and Merchandizes by the Month, ſhould bear the ſame Intereſt, I anſwer that Lands well tenanted, for its many valuable Qualities, is much preferable to the other Securities, for which reaſon the Intereſt upon Land ſhould be leſs, beſides, the Intereſt upon Land Securities being leaſt, Men will neceſſarily fall into Trade and Commerce for the Sake of better Intereſt, this can no Ways affect the landed Intereſt, but on the contrary improve it, by employing the Poor, and encouraging your Manufactories.

Having

Having thus propoſed a Method to eſtabliſh a Credit ſufficient to anſwer the Exegencies of the Kingdom, on which a Specie may be iſſued ( to the Relief of Thouſands of Families) ) Superior to the *Brazils* and *Potoſi*, and againſt which I think human Reaſon can make no rational Objection, unleſs their Diffidence of Mankind will prompt them to urge, that 13 Gentlemen of undoubted Reputation and Fortune, with all their Servants, from whom reaſonable Securities ſhall be taken, ſhall unanimouſly join, and agree to run away in a Night's Time, with 50 or 60,000l. in Caſh divided amongſt 'em, and leave their Wives, Families, and Fortunes, behind 'em, and 'tis more than probable that they never will have more Caſh at any one Time by them, and their Paper Money will be of no Uſe in any other Country.

I am fully perſwaded that many worthy Lords and Commoners in both Houſes of Parliament, are of Opinion that ſomething of this Kind is of abſolute Neceſſity, to relieve us in our preſent Diſtreſs, and if what I have offer'd here, ſhall ( If I may preſume to ſay ſo much) give ſuch Light, to the Perſons who have the Capacity as well as the Power of rendring a Deſign of this Kind effectual, I ſhall think my Time well ſpent in having contributed my Mite for the Good of

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my Country, be the Succeſs what will, my Intention is good, and free from Self-Intereſt, therefore am perſwaded that the Liberty which I have taken, in publiſhing my Thoughts on this Subject, will meet with the better Acceptation, or at leaſt a full Pardon from all ſuch as wiſh well to this Country, and Pity its languiſhing Condition.

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